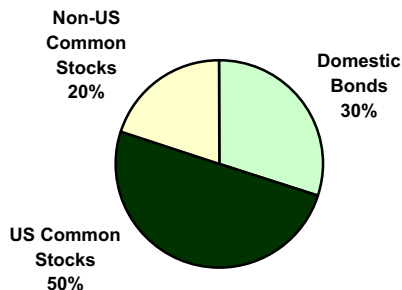


## Fiscal Year-to-Date (12/31/02) Millennium Fund Cash Flow Information

Fiscal Year	Beginning Market Value	Actual/Projected Receipts	Transfers Out	Earnings/(Losses)*	Available for Appropriation*	Ending Market Value
2000	\$ -	\$ 29,728,524	\$ -	\$ 495,788	\$ 386,959	\$ 29,837,353
2001	29,837,353	22,773,735		(2,128,126)	1,729,535	48,753,427
2002	48,753,427	26,579,451	(19,335,604)	(4,232,796)	2,438,933	49,325,545
2003	49,325,545	26,412,922	(10,000,000)	(3,404,097)	1,154,093	61,976,061
2004	61,976,061	23,592,865		5,398,454	3,338,794	87,628,586
2005	87,628,586	23,830,716		7,474,089	4,640,996	114,292,396
2006	114,292,396	24,071,285		9,631,439	5,994,478	142,000,642
2007	142,000,642	24,372,435		11,874,147	7,401,405	170,845,819
2008	170,845,819	31,603,466		14,324,206	8,923,972	207,849,520
2009	207,849,520	31,857,839		17,316,825	10,801,652	246,222,532
2010	246,222,532	32,115,156		20,420,077	12,748,761	286,009,003
2011	286,009,003	32,375,460		23,637,528	14,767,537	327,254,453
2012	327,254,453	32,638,797		26,972,855	16,860,288	370,005,817
2013	370,005,817	32,905,212		30,429,849	19,029,392	414,311,486
2014	414,311,486	33,174,753		34,012,419	21,277,303	460,221,355
2015	460,221,355	33,447,468		37,724,596	23,606,551	507,786,868
2016	507,786,868	33,723,405		41,570,534	26,019,742	557,061,065
2017	557,061,065	34,002,615		45,554,519	28,519,567	608,098,631
2018	608,098,631	31,510,324		49,634,705	31,085,567	658,158,093
2019	658,158,093	31,833,796		53,682,844	33,625,564	710,049,169
2020	710,049,169	32,161,128		57,878,967	36,258,429	763,830,836
2021	763,830,836	32,492,378		62,227,837	38,987,152	819,563,898
2022	819,563,898	32,827,611		66,734,366	41,814,816	877,311,059
2023	877,311,059	33,166,889		71,403,619	44,744,600	937,136,967
2024	937,136,967	33,510,277		76,240,818	47,779,781	999,108,282
2025	999,108,282	33,857,842		81,251,347	50,923,737	1,063,293,734
<b>TOTAL</b>		<b>\$ 790,566,349</b>	<b>\$ (29,335,604)</b>	<b>\$ 836,126,808</b>	<b>\$ 534,859,604</b>	
<p>*Note: The figures listed for the current fiscal year under "Earnings/(Losses)" and "Available for Appropriation" represent actual year-to-date amounts. Projected earnings assume an 8% return on investment.</p> <p>H701 (2002 Idaho Sess. Laws 156) transferred to the General Fund the April 2002 tobacco payment (\$19.3 million) distributed to the State of Idaho pursuant to the tobacco Master Settlement Agreement.</p> <p>S1517 (2002 Idaho Sess. Laws 205) transfers to the General Fund \$10 million from the fiscal year 2003 scheduled tobacco payments distributed to the State of Idaho pursuant to the tobacco Master Settlement Agreement.</p>						

### Millennium Fund Investment Allocation



The State Treasurer's Office has retained State Street Global Advisors to act as the investment manager for the Millennium Fund.

As a matter of investment policy, all investments representing ownership in tobacco related companies will be avoided to the extent feasible.